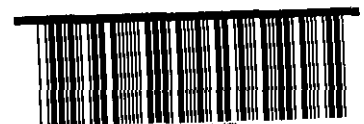


KCIT Software Limited

Report and Accounts

26 January 2004

Registration Number 1694821



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**KCIT Software Limited
Report and Accounts
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**KCIT Software Limited
Directors and Officers**

DIRECTORS

L. G. HEYWOOD

C. G. JONES

SECRETARY

L. G. HEYWOOD

REGISTERED OFFICE

47 ABBEY ROAD
MALVERN
WORCESTERSHIRE
WR14 3HH

KCIT Software Limited
Directors' Report

The directors present their report and accounts for the year ended 26 January 2004.

Principal activities

The company's principal activity during the year continued to be that of providing computer consultancy services.

Directors and directors' interests

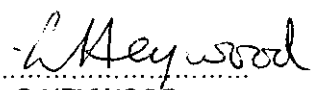
The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
L.G. Heywood	50	50
C.G. Jones	50	50

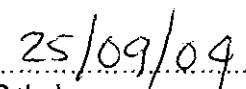
Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
Board of Directors


.....
L.G. HEYWOOD
Secretary

Approved by the Board


.....
Dated

KCIT Software Limited
Profit and Loss Account
For the year ended 26 January 2004

	Notes	2004 £	2003 £
Turnover	2	107,412	105,723
Administrative expenses		(56,502)	(66,694)
Operating profit	3	<u>50,910</u>	<u>39,029</u>
Interest receivable		506	78
Profit on ordinary activities before taxation		<u>51,416</u>	<u>39,107</u>
Taxation on profit on ordinary activities		(9,769)	(7,204)
Profit on ordinary activities after taxation		<u>41,647</u>	<u>31,903</u>
Dividends:			
Ordinary dividend on equity shares		(41,000)	(31,500)
Retained profit for the year	8	<u>647</u>	<u>403</u>
Retained loss for the year			

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains and losses other than the profit for the above two financial years.

KCIT Software Limited
Balance Sheet
as at 26 January 2004

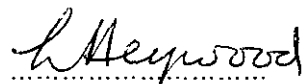
	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	2,885	3,394
Current assets			
Debtors	5	17,503	13,820
Cash at bank and in hand		<u>51,442</u>	<u>46,795</u>
		68,945	60,615
Creditors: amounts falling			
Due within one year	6	(62,242)	(55,068)
Net current assets		<u>6,703</u>	<u>5,547</u>
		<u>9,588</u>	<u>8,941</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	<u>9,588</u>	<u>8,941</u>
SHAREHOLDERS' FUNDS	9	<u>9,688</u>	<u>9,041</u>

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249(B) of the Act

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies



L. G. HEYWOOD

Director

Approved by the board

25/09/04

Dated

KCIT Software Limited
Notes to the Accounts
At 26 January 2004

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery 15% reducing balance

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 Operating profit

	2004 £	2003 £
This is stated after charging:		
Depreciation of owned fixed assets	509	600
Directors remuneration	<u>12,900</u>	<u>12,900</u>

4 Tangible fixed assets

	Plant and Machinery £
Cost	
At 27 January 2003	15,305
Additions	<u>0</u>
At 27 January 2004	<u>15,305</u>
Depreciation	
At 27 January 2003	11,911
Charge for the year	<u>509</u>
At 27 January 2004	<u>12,420</u>
Net book value	
At 26 January 2003	<u>3,394</u>
At 26 January 2004	<u>2,885</u>

KCIT Software Limited
Notes to the Accounts
At 26 January 2004

5	Debtors			2004	2003
				£	£
	Trade debtors			<u>17,503</u>	<u>13,820</u>
6	Creditors: amounts falling due within one year			2004	2003
				£	£
	Trade creditors			0	
	Other creditors			62,242	
	Other creditors			<u>62,242</u>	<u>55,068</u>
7	Share capital			2004	2003
				£	£
	Authorised:				
	Ordinary shares of £1 each			<u>100</u>	<u>100</u>
		2004	2003	2004	2003
		No	No	£	£
	Allotted, called up and fully paid:	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	Ordinary shares of £1 each				
8	Profit and loss account			2004	2003
				£	£
	At 27 January			8,941	8,538
	Retained profit			647	403
	At 26 January			<u>9,588</u>	<u>8,941</u>
9	Reconciliation of movements in shareholders' funds			2004	2003
				£	£
	At 27 January			9,041	8,638
	Profit for the financial year			41,647	31,903
	Dividends			(41,000)	(31,500)
	At 26 January			<u>9,688</u>	<u>9,041</u>
10	Related parties				
	Directors Loan account included in other creditors as follows:				
				2004	2003
				£	£
	L.G. Heywood			<u>5,806</u>	<u>5,286</u>

KCIT Software Limited
Profit and Loss Account
For the year ended 26 January 2004
For the information of the directors only

	2004 £	2003 £
Sales	107,412	105,723
Administrative expenses	(56,502)	(66,694)
Operating Profit	<u>50,910</u>	<u>39,029</u>
Interest receivable	506	78
Profit before tax	<u>51,416</u>	<u>39,107</u>

KCIT Software Limited
Schedule to the Profit and Loss Account
For the year ended 26 January 2004
For the information of the directors only

	2004 £	2003 £
Administrative expenses		
Employee costs:		
Directors Fees	12,900	12,900
Wages and Salaries	12,900	12,900
Pensions	7,097	7,097
Employers NI	2,064	1,969
Motor Expenses	2,967	2,116
Air Fares		
	<u>37,928</u>	<u>36,982</u>
Premises costs:		
Use of home	<u>520</u>	<u>520</u>
	<u>520</u>	<u>520</u>
Cost of Sales:		
Sub-contractors	<u>13,234</u>	<u>26,575</u>
	<u>13,234</u>	<u>26,575</u>
General administrative expenses		
Telephone and Fax	1,198	563
Computer Costs & Stationery	3,553	1,894
Depreciation	509	600
Sundry Expenses	<u>15</u>	<u>15</u>
	<u>5,275</u>	<u>3,072</u>
Legal and professional costs		
Accountancy Fees		
Bank Charges	<u>65</u>	<u>65</u>
	<u>65</u>	<u>65</u>
	<u>56,502</u>	<u>66,694</u>